

KAPSTONE PAPER & PACKAGING CORP  
 Form 4  
 July 08, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FELDMAN ROGER**  
  
 (Last) (First) (Middle)  
**C/O WEST CREEK  
 CAPITAL, 1919 PENNSYLVANIA  
 AVE., N.W. STE. 725**  
 (Street)  
**WASHINGTON, DC 20006**  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**KAPSTONE PAPER &  
 PACKAGING CORP [KPPC]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**07/08/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	07/08/2008	07/08/2008	J	(A) or (D)	33,000 (1) D (2) 2,658,858 (3)	I	See Note (1) (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Common Stock Warrants (Right to Buy)	\$ 5	07/08/2008	07/08/2008	J	66,000 <u>(1)</u>	01/01/2007	08/15/2009	Common Stock	66,000	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

FELDMAN ROGER  
C/O WEST CREEK CAPITAL  
1919 PENNSYLVANIA AVE., N.W. STE. 725  
WASHINGTON, DC 20006

X

HANERFELD HARVEY  
C/O WEST CREEK CAPITAL  
1919 PENNSYLVANIA AVE., N.W., STE. 725  
WASHINGTON, DC 20006

X

## Signatures

Roger Feldman                      07/08/2008

\_\_Signature of                      Date  
Reporting Person

Harvey Hanerfeld                      07/08/2008

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Roger Feldman and Harvey Hanerfeld (the "Reporting Persons") are the sole managing members of West Creek Capital, LLC, a Delaware limited liability company (formerly West Creek Capital, L.P., a Delaware limited partnership) that is the investment adviser to (i) West Creek Partners Fund L.P., a Delaware limited partnership ("Partners Fund"), (ii) WC Select L.P., a Delaware limited partnership ("Select"), (iii) Cumberland Investment Partners, L.L.C., a Delaware limited liability company ("Cumberland"), and (iv) certain private accounts (the "Accounts"). On July 8, 2008, the management agreement between one of the Accounts and West Creek was terminated (the "Termination"). As a result of the Termination, 33,000 units consisting of 33,000 shares of Common Stock and 66,000 Common Stock Warrants are no longer managed by West Creek, and effective with the Termination the Reporting Persons no longer exercise

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voting or investment control over such securities.

- (2) Reported transaction not a sale, so no cash consideration involved. See note 1.
- (3) Included are 18,000 shares of Common Stock that are held as a component of 18,000 units and are being reported here per Instruction 4(c)(iv)
- (4) Included are 36,000 Common Stock Warrants that are held as a component of 18,000 units and are being reported here per Instruction 4(c)(iv)

- These securities are held directly by Partners Fund, Select, Cumberland, or one of the Accounts for the benefit of their respective partners,
- (5) members or owners. The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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